property not exempt before the merger. *Central R. R. Co.* v. *Georgia,* 92 U. S. 665; *Tomlinson* v. *Branch,* 15 Wall. 460. The doubt is over the question whether the exemption is entirely lost by absorption or not. NOYES, INTERCORPORATE RELATIONS, page 117, says: "As already indicated the purpose of acts permitting the merger of corporations is generally to vest in the absorbing company the privileges and immunities, including exemptions from taxation of the companies absorbed, and such is the *legal presumption.*" *Tennessee* v. *Whitworth,* 117 U. S. 139; *Green County* v. *Conness,* 109 U. S. 104. He seems to make a distinction between merger and consolidation. "When a new corporation is created as the result of consolidation the question whether it acquires the exemptions from taxation enjoyed by its constituent companies depends upon the constitution of the state and the terms of the consolidation act." See BEACH, CORPORATIONS, Vol. 1, page 553, § 340. See, *contra,* CLARK & MARSHALL, CORPORATIONS, Vol. 2, § 341d and 341f; COOK, CORPORATIONS, Vol. 2, § 572b, Vol. 3, § 897. The courts do not find any "legal presumption" in favor of the absorbing company and require express statutory direction in both merger and consolidation before they will permit the exemption to pass. The present rule of law, then, is well described in *Yazoo etc. R. R. Co.* v. *Adams*: "Indeed it is not too much to say that courts are astute to seize upon evidence tending to show either that such exemptions were not originally intended or that they have become inoperative by changes in the original construction of the companies."

DEEDS—CONSTRUCTION AND OPERATION—RESERVATION AND EXCEPTION.—Testator conveyed a quarter section of land by deed which contained the following clause, "saving, excepting and reserving for himself, the grantor herein, all the timber now growing and standing on the south half of said premises, with the right at all times to enter on said premises to cut and haul the said timber away during the next forty years, but the grantor herein agrees to cut and haul away each year what is necessary for him for fire wood and other uses on the grantor's farm in the town of Dodgeville." *Held,* that this constituted an exception of all the timber on the land and that his interest passed to his heirs upon his death. *Williams et al.* v. *Jones* (1907), — Wis. —, 111 N. W. Rep. 505.

The majority of the court were of the opinion that the words "saving, excepting and reserving for himself, the grantor herein, all the timber now growing and standing on the south half of said premises" distinctly show the intention to make and do make an exception of such timber, and that the rest of the clause shows the intention that the right of removal be limited to forty years with the condition that the grantor undertake to remove so much of it every year as is needed for his farming purposes. Also that this condition is in no way inconsistent with the intention to make an exception, and that it does not tend to show that he reserved merely a personal right to cut and remove timber. The dissenting justice was of the opinion that from the terms used this should be construed to be a reservation of a personal right to go upon the land and cut timber for forty years, and that the provision that the "grantor cut and haul away each year what is necessary

for him for fire wood and other uses" was a condition which the grantee had the right to enforce if he cared to, which of course would be inconsistent with the idea of exception. For instances of construction of doubtful clauses of reservations and exceptions see *Moffit* v. *Lytle* (1895), 165 Pa. St. 173, 30 Atl. 922; *Wellman* v. *Churchill* (1898), 92 Me. 193, 42 Atl. 352; *Bolio* v. *Marvin* (1902), 130 Mich. 82, 89 N. W. 563. "A reasonable construction should be given to a reservation or exception according to the intention of the parties ascertained from the entire instrument. There should be considered, when necessary and proper, the force of the language used, the ordinary meaning of the words, the meaning of specific words, the context, the recitals, the subject matter, the object, purpose, and the nature of the reservation or exception and the attending facts and circumstances before the parties at the time of making the deed." 13 Cyc. 677, and cases cited. For reservations and exceptions of timber see *Chicago Lumber Co.* v. *Powell,* 120 Mich. 51, 78 N. W. 1022; *Hill* v. *Cutting,* 107 Mass. 596; *Stout* v. *Harper,* 72 Me. 270; *Sears* v. *Ackerman* (1903), 138 Cal. 583; *Martin* v. *Gilson,* 37 Wis. 360; *Irons* v. *Webb,* 41 N. J. L. 203; *Heflin* v. *Bingham,* 56 Ala. 566.

DEEDS—SUIT TO SET ASIDE—DURESS OF WIFE—PARTIES IN PARI DELICTO.—Husband had been accused of embezzling funds of the county. Under threats of prosecution of her husband, the wife executed a deed of her separate property to make good his defalcations. In a suit by the wife to have the deed set aside, *held,* that the deed was executed under duress and that the maxim "in pari delicto" does not apply where the relation of husband and wife exists and where there is evidence of undue influence. *Burton et ux.* v. *McMillan* (1907), — Fla. —, 42 So. Rep. 849.

After an exhaustive discussion of the authorities the court in the principal case comes to the conclusion that where a deed is executed by a wife under threats express or implied of the prosecution of her husband the same may be set aside in a proper proceeding, basing its finding upon the theory that while the parties may be said technically to be in "delicto" they are not "in pari delicto." Although contrary to the earlier holdings on this point, the trend of modern authority seems to be in accord with the decision of the Florida court. Some of the early cases made a distinction between those cases in which the threatened imprisonment was lawful and where it was unlawful, the holdings in the latter class of cases being that there could be a recovery. *Harmon* v. *Harmon,* 61 Me. 227; *Knapp* v. *Hyde,* 60 Barb. 80; *Bodine* v. *Morgan,* 37 N. J. Eq. 426; *Allison* v. *Hess,* 27 Iowa 388; *Landa* v. *Obert,* 45 Tex. 539. In a late New York case the court said, "the rule is firmly established that in relation to husband and wife or parent and child each may avoid a contract induced and obtained by threats of imprisonment of the other, and it is of no consequence whether the threat is of lawful or unlawful imprisonment." *Adams* v. *Irving Nat. Bank,* 116 N. Y. 606. To like effect are *Hensinger* v. *Dyer,* 147 Mo. 219; *Meech* v. *Lee,* 82 Mich. 274; *Town of Sharon* v. *Gager,* 46 Conn. 189; *Hargraves* v. *Karcek,* 44 Neb. 660; *Benedict* v. *Roone,* 106 Mich. 378; *Giddings* v. *Iowa Savings Bank,* 104 Iowa 676. It was contended by defendant that inasmuch as the contract was